HOUSING MARKET INFORMATION

HOUSING NOW
Calgary CMA

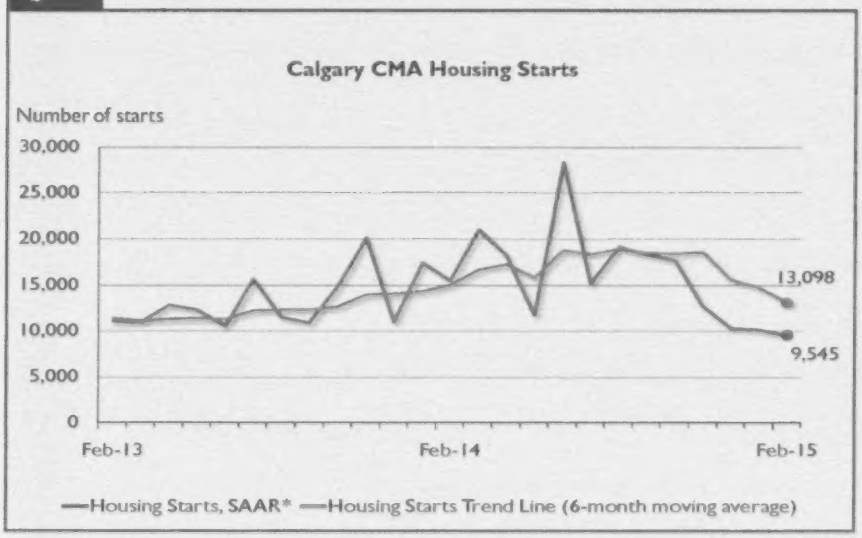
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: March 2015

Highlights

- The trend in housing starts continued to move lower in February
- Inventory of single-detached units remained low
- Multi-family inventory for ownership remains historically low

Figure 1



* SAAR[1] Seasonally Adjusted Annual Rate

[1] Seasonally adjusted annual rates (SAAR) — Monthly housing starts figures are adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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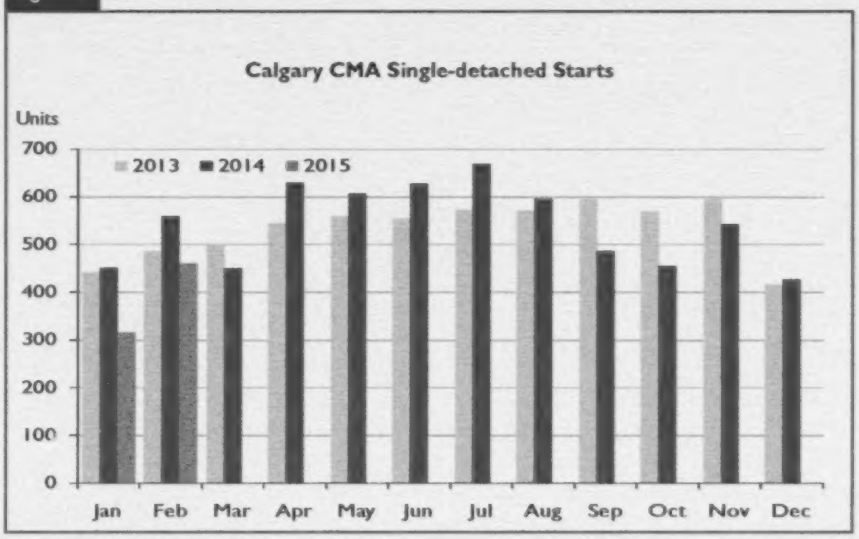
Housing Market Overview

Housing starts in the Calgary Census Metropolitan Area (CMA) were trending at 13,098 units in February compared to 14,697 in January. The trend is a six month moving average of the monthly seasonally adjusted annual rates (SAAR) of total housing starts. The decline in the overall trend was mostly attributed to fewer apartment starts.

In the Calgary CMA, actual housing starts declined 38 per cent year-over-year in February to 791 units from 1,270 one year prior. The reduction was attributed to both fewer single-detached and multi-family starts, though the decline in apartment production was the largest contributor. Year-to-date, total housing starts amounted to 1,538 units, 41 per cent less than the first two months of 2014.

In February, 461 single-detached homes broke ground, which represents an 18 per cent reduction from 559 in the previous year. Slower in-flows of migrants to the Calgary region coupled with growing economic uncertainty brought on by currently low oil prices have had a dampening effect on housing demand. In addition, recent increases to existing home supply have offered buyers more options outside of the new home market, and contributed to the decline in single-detached production. On a year-to-date basis, there have been 778 single-detached starts, down 23 per cent compared to the same period in 2014.

Figure 2



Source: CMHC

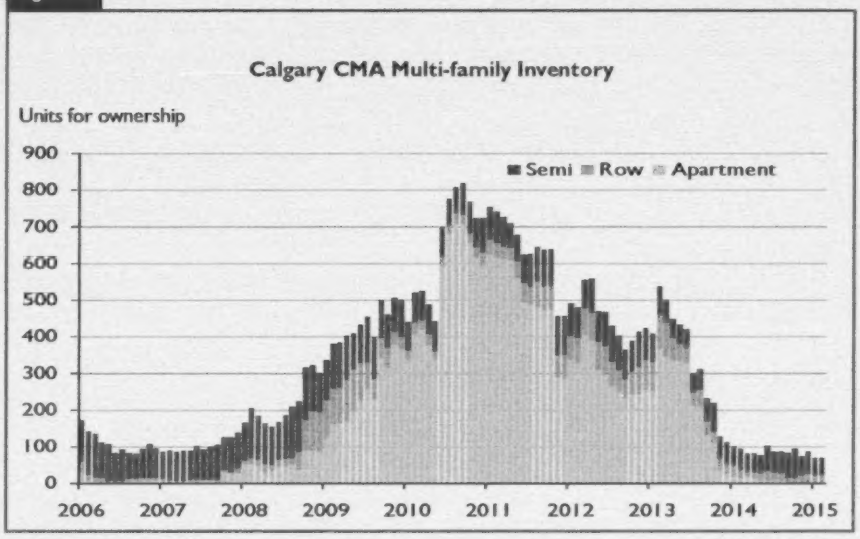
Both absorptions and completions in February were lower year-over-year; however, the number of units absorbed exceeded the number of units completed. As a result, inventory of complete and unabsorbed single-detached units in February moved lower from the previous month to 334 units. This represents a 25 per cent reduction from 446 units complete and unabsorbed in February 2014. Of the units in inventory, both show home and spec home counts recorded year-over-year declines. The under construction count was marginally lower in February at 3,521 units compared to 3,545 in the previous year.

The average single-detached absorbed price in February rose 26 per cent year-over-year to $799,071. The median price in February was $702,838, up 36 per cent from the previous year. The increases in the average and median prices were attributed to more absorptions in the higher-priced ranges in February compared to the previous year. In February 2014, eight per cent of absorptions were for units priced at or above $1,000,000. In contrast, the share of absorptions in this same range was 14 per cent in February 2015. The average absorbed price year-to-date was $729,788, up 19 per cent from the first two months of 2014.

Multi-family starts, which include semi-detached units, rows, and apartments, were 54 per cent lower year-over-year at 330 units in February. While row starts increased year-over-year, semi-detached and apartment production both recorded double-digit declines. The reduction was particularly pronounced for apartments with only 83 starts in February compared to 480 in the previous year. Over the first two months of 2015, multi-family starts have declined 52 per cent year-over-year to 760 units.

There were 70 multi-family units for ownership in inventory in February, down 26 per cent year-over-year. For the first time since March 2014, apartment inventory rose on a month-over-month basis from one unit in January to three in February. Although multi-family starts have been lower in recent months, the under construction count for all tenures in February remained elevated at 11,804, up 42 per cent year-over-year. As these units reach completion, inventory levels are expected to experience some upward pressure.

Figure 3



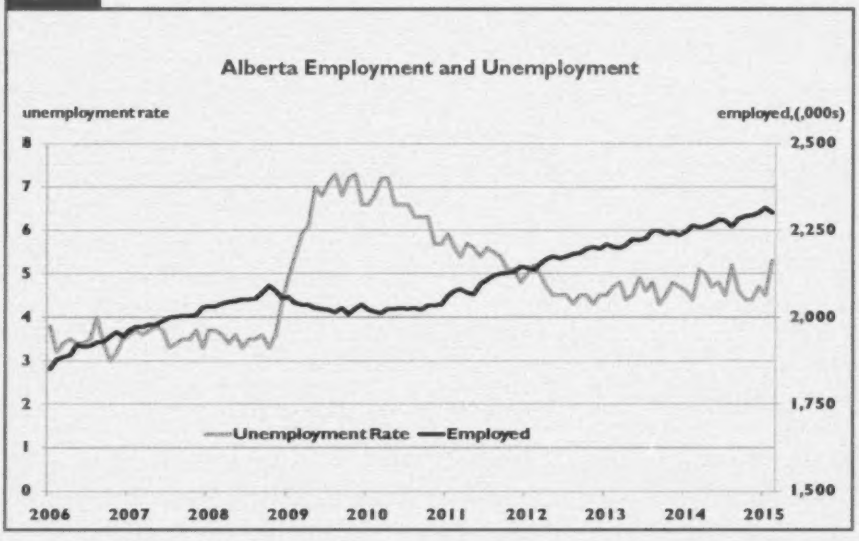
Source: CMHC

According to CMHC's latest base case forecast, housing starts are expected to decline by 11.3 per cent in 2015 relative to 2014. In the resale market, MLS® sales are expected to decrease by 1.9 per cent, while the MLS® resale average price is expected to increase modestly by 1.4 per cent. Increased uncertainty in the market caused by lower oil prices has been taken into consideration for CMHC's forecast range. CMHC's low forecast range indicates that housing starts may decline by up to 42 per cent in 2015, while MLS® sales may be up to 19 per cent lower and MLS® prices could average six per cent lower in 2015.

Economic Conditions and the Impact of Low Oil Prices

Lower oil prices contributed to employment losses in Alberta in February, as employment in Alberta declined by 14,000 jobs from January to February. Lower oil prices are expected to continue to impact Alberta's labour market as demand for labour softens, particularly in the energy and construction sectors. This will slow migration inflows to the province. Together, these economic factors pose a downside risk to Alberta's housing market. CMHC is closely monitoring current economic conditions and their impact on the housing market.

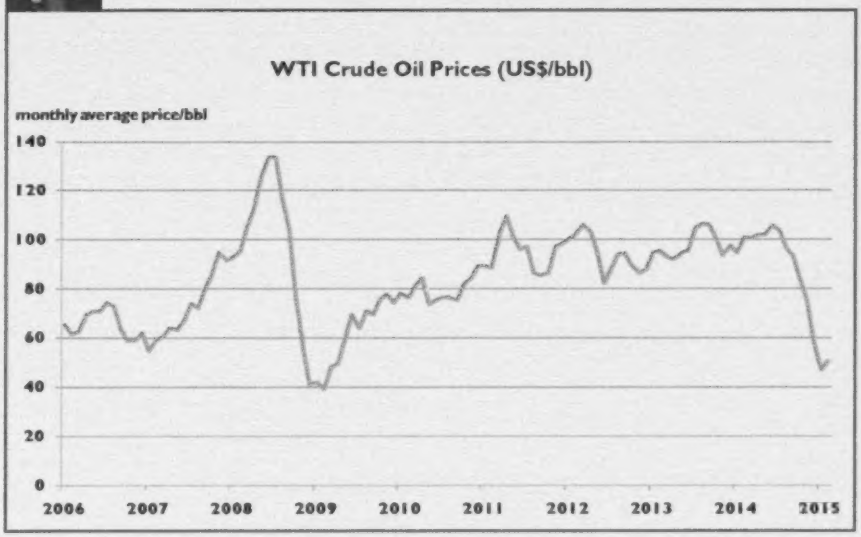
Figure 4



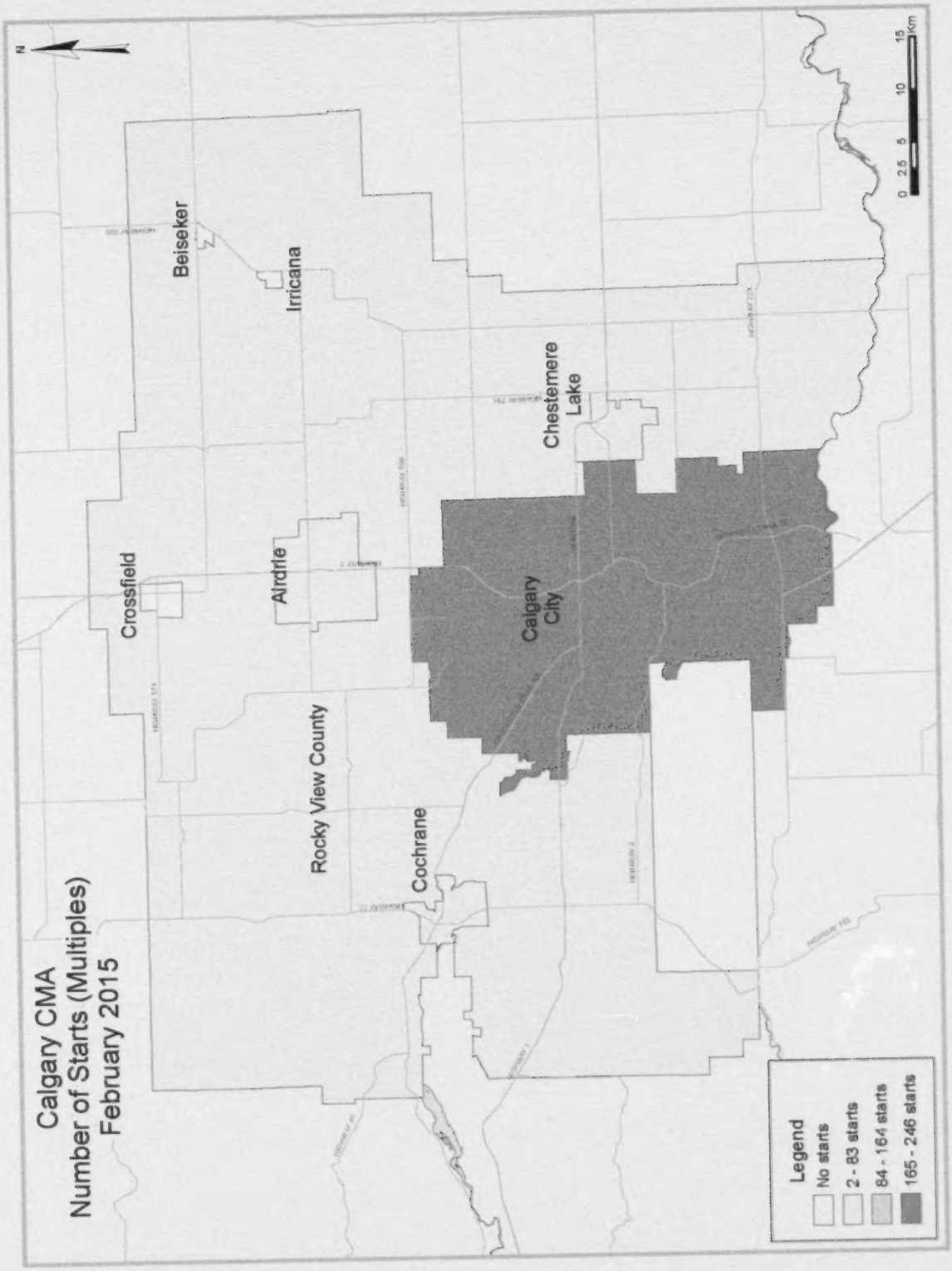
Source: Statistics Canada

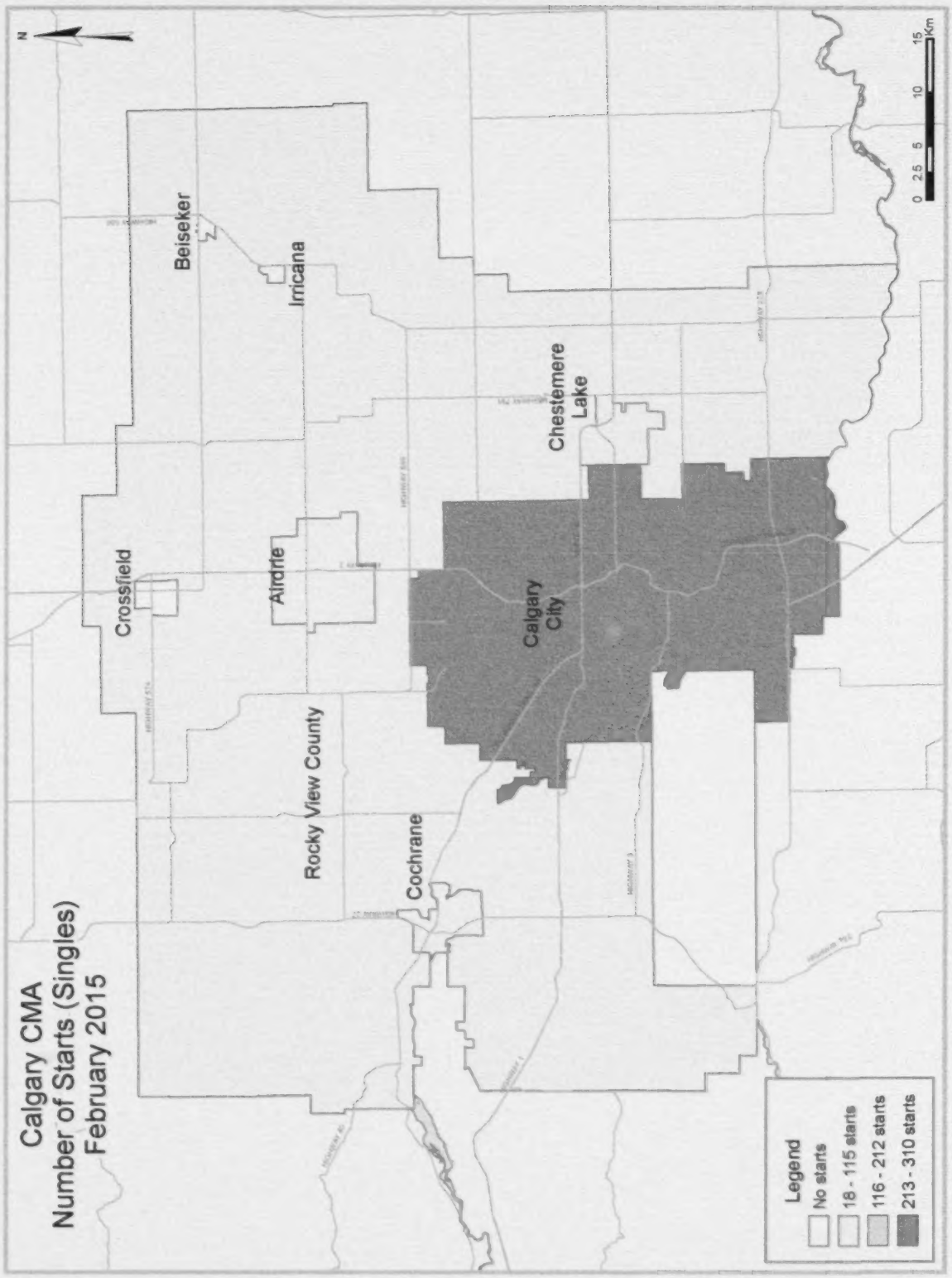
Increased economic uncertainty introduced by current low oil prices has had an impact on Calgary's housing market. New housing starts have recorded pronounced year-over-year declines for the year thus far, particularly for condominium apartment production. However, inventory levels for both single-detached and multi-units have remained low, with particular concerns of upward pressures in the short- to medium-term in the condominium apartment segment. In the resale market, monthly sales have stalled with some buyers choosing to take more time to make their purchasing decisions. In addition, supply levels have exhibited strong increases in recent months. As a result, price pressures have eased in Calgary's resale market, with average prices lower year-over-year in both January and February. Currently, expectations for employment growth and in-flows of migrants have been lowered in light of economic uncertainty which will have a downward impact on new housing starts, MLS® sales, and average prices.

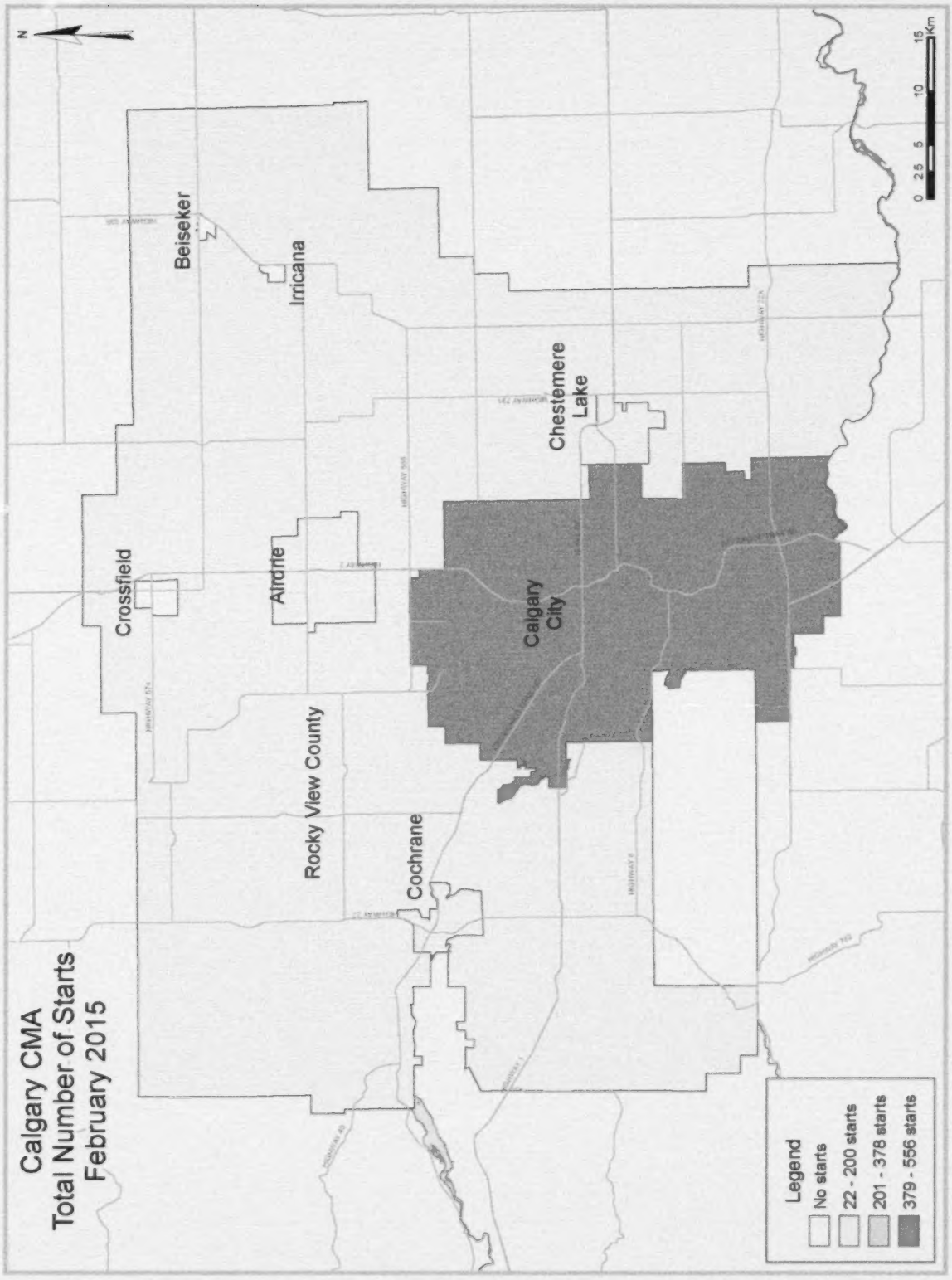
Figure 5

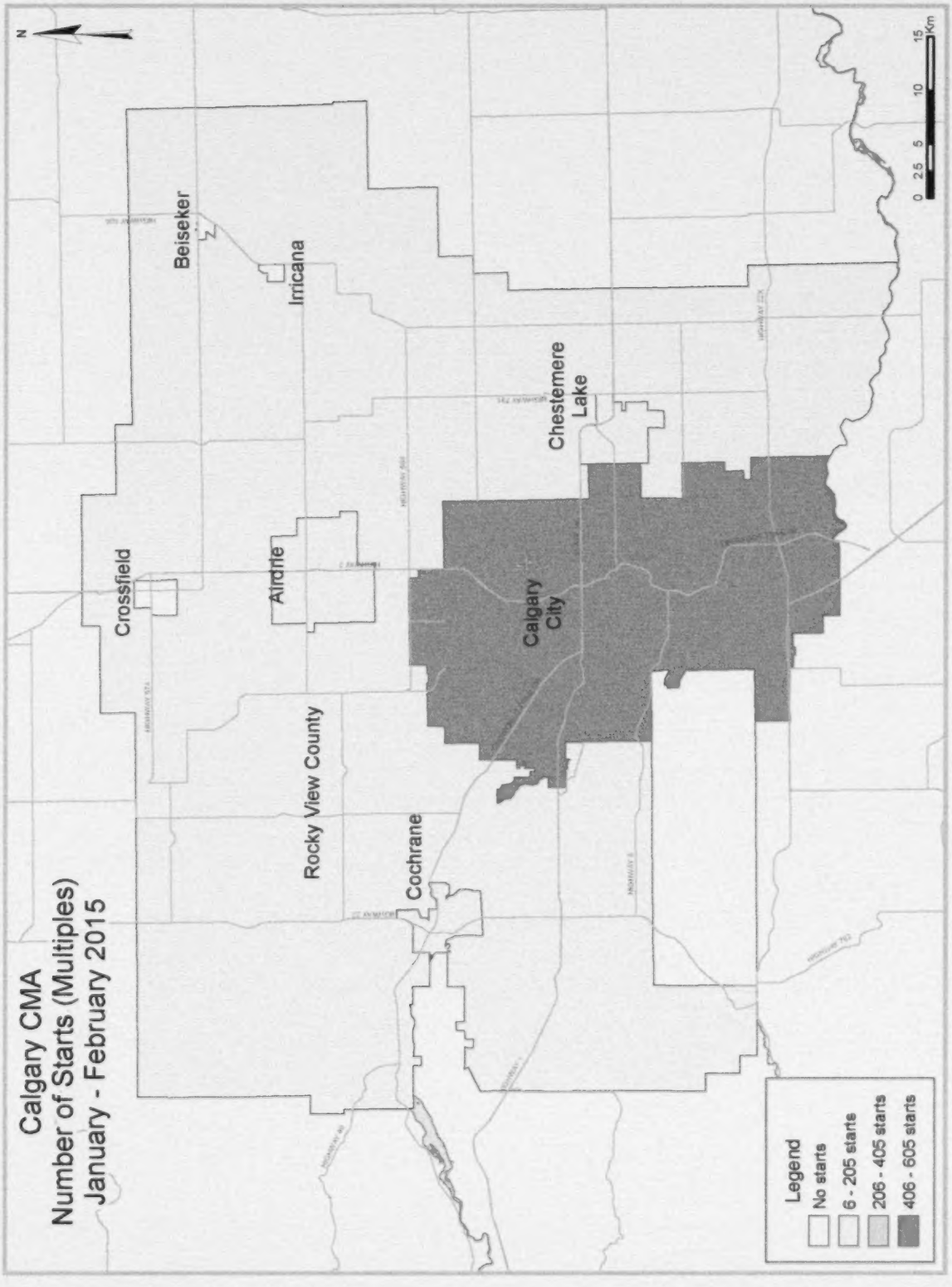


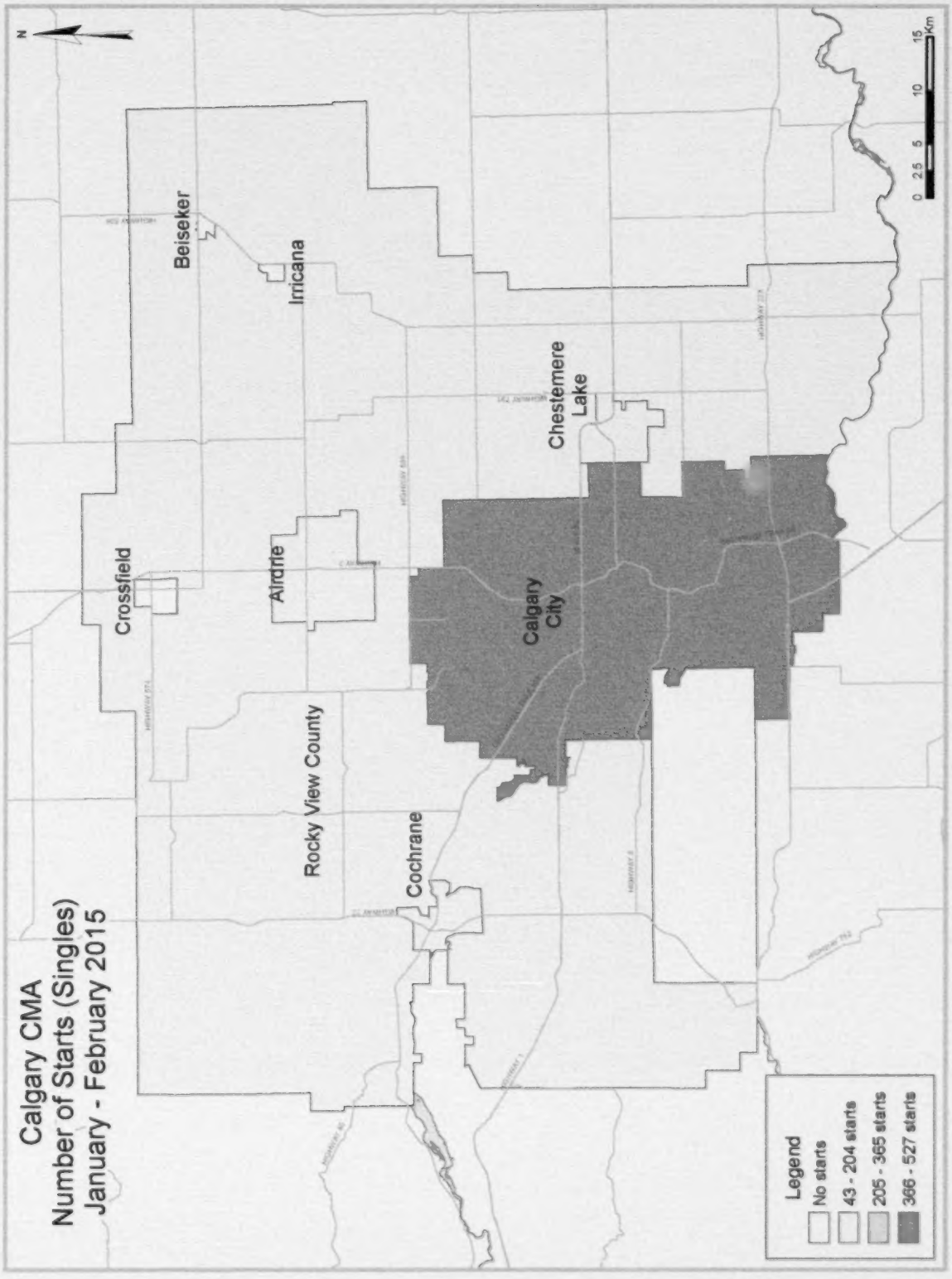
Source: Statistics Canada, WTI: West Texas Intermediate

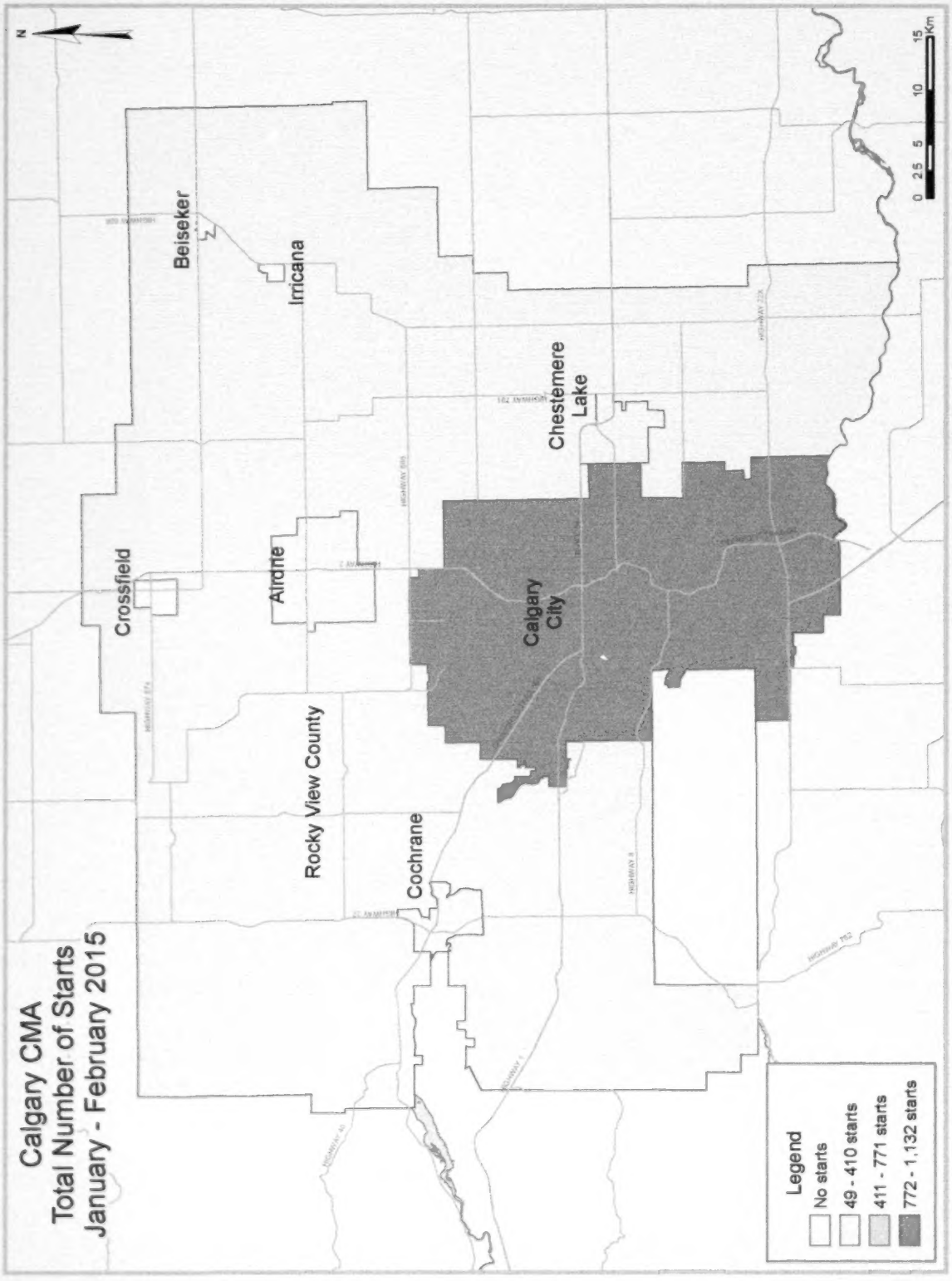

Calgary CMA
Number of Starts (Multiples)
February 2015
Beiseker
Irricana
Chestermere Lake
Crossfield
Airdrie
Calgary City
Rocky View County
Cochrane
Legend
No starts
2 - 83 starts
84 - 164 starts
165 - 246 starts
0 2.5 5 10 15 Km


Calgary CMA
Number of Starts (Singles)
February 2015
N
Beiseker
Irricana
Chestemere Lake
Crossfield
Airdrie
Calgary City
Rocky View County
Cochrane
0 2.5 5 10 15 Km
Legend
No starts
18 - 115 starts
116 - 212 starts
213 - 310 starts


Calgary CMA
Total Number of Starts
February 2015
N
0 2.5 5 10 15 Km
Beiseker
Irricana
Chestemere Lake
Crossfield
Airdrie
Calgary City
Rocky View County
Cochrane
Legend
No starts
22 - 200 starts
201 - 378 starts
379 - 556 starts


Calgary CMA
Number of Starts (Multiples)
January - February 2015
N
0 2.5 5 10 15 Km
Beiseker
Irricana
Crossfield
Airdrie
Chestermere
Lake
Calgary
City
Rocky View County
Cochrane
Legend
No starts
6 - 205 starts
206 - 405 starts
406 - 605 starts


Calgary CMA
Number of Starts (Singles)
January - February 2015
N
Beiseker
Irricana
Chestemere Lake
Crossfield
Airdrie
Calgary City
Rocky View County
Cochrane
0 2.5 5 10 15 Km
Legend
No starts
43 - 204 starts
205 - 365 starts
366 - 527 starts


Calgary CMA
Total Number of Starts
January - February 2015
N
0 2.5 5 10 15 Km
Beiseker
Irricana
Chestemere Lake
Crossfield
Airdrie
Calgary City
Rocky View County
Cochrane
Legend
No starts
49 - 410 starts
411 - 771 starts
772 - 1,132 starts

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Starts (SAAR and Trend)
1.1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.3	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Starts (SAAR and Trend) February 2015		
Calgary CMA[1]	January 2015	February 2015
Trend[2]	14,697	13,098
SAAR	10,117	9,545
	February 2014	February 2015
Actual		
February - Single-Detached	559	461
February - Multiples	711	330
February - Total	1,270	791
January to February - Single-Detached	1,010	778
January to February - Multiples	1,588	760
January to February - Total	2,598	1,538

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of Calgary CMA
February 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
February 2015	461	92	21	0	134	83	0	0	791
February 2014	559	112	0	0	119	480	0	0	1,270
% Change	-17.5	-17.9	n/a	n/a	12.6	-82.7	n/a	n/a	-37.7
Year-to-date 2015	778	172	33	0	239	316	0	0	1,538
Year-to-date 2014	1,010	260	12	0	339	977	0	0	2,598
% Change	-23.0	-33.8	175.0	n/a	-29.5	-67.7	n/a	n/a	-40.8
UNDER CONSTRUCTION									
February 2015	3,521	1,048	153	0	2,017	7,416	0	1,170	15,325
February 2014	3,545	1,006	30	0	1,612	5,098	0	548	11,839
% Change	-0.7	4.2	**	n/a	25.1	45.5	n/a	113.5	29.4
COMPLETIONS									
February 2015	477	112	0	0	235	105	0	79	1,008
February 2014	590	132	0	0	65	78	0	0	865
% Change	-19.2	-15.2	n/a	n/a	**	34.6	n/a	n/a	16.5
Year-to-date 2015	915	168	0	0	309	164	0	79	1,635
Year-to-date 2014	1,039	228	0	0	333	759	0	295	2,654
% Change	-11.9	-26.3	n/a	n/a	-7.2	-78.4	n/a	-73.2	-38.4
COMPLETED & NOT ABSORBED									
February 2015	334	49	0	0	18	3	n/a	n/a	404
February 2014	446	53	2	0	27	12	n/a	n/a	540
% Change	-25.1	-7.5	-100.0	n/a	-33.3	-75.0	n/a	n/a	-25.2
ABSORBED									
February 2015	500	110	2	0	235	103	n/a	n/a	950
February 2014	554	125	0	0	71	86	n/a	n/a	1,021
% Change	-9.7	-12.0	n/a	n/a	**	19.8	n/a	n/a	-2.0
Year-to-date 2015	947	179	2	0	313	162	n/a	n/a	1,603
Year-to-date 2014	998	228	0	0	333	775	n/a	n/a	2,334
% Change	-5.1	-21.5	n/a	n/a	-6.0	-79.1	n/a	n/a	-31.3

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
February 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Calgary City									
February 2015	310	44	14	0	109	79	0	0	556
February 2014	404	84	0	0	95	480	0	0	1,063
Airdrie									
February 2015	56	2	7	0	0	0	0	0	65
February 2014	78	4	0	0	0	0	0	0	82
Beiseker									
February 2015	0	0	0	0	0	0	0	0	0
February 2014	0	0	0	0	0	0	0	0	0
Chestermere Lake									
February 2015	37	2	0	0	0	0	0	0	39
February 2014	33	8	0	0	12	0	0	0	53
Cochrane									
February 2015	40	40	0	0	25	4	0	0	109
February 2014	32	4	0	0	12	0	0	0	48
Crossfield									
February 2015	0	0	0	0	0	0	0	0	0
February 2014	2	2	0	0	0	0	0	0	4
Irricana									
February 2015	0	0	0	0	0	0	0	0	0
February 2014	0	0	0	0	0	0	0	0	0
Rocky View County									
February 2015	18	4	0	0	0	0	0	0	22
February 2014	10	10	0	0	0	0	0	0	20
Indian Reserves									
February 2015	0	0	0	0	0	0	0	0	0
February 2014	0	0	0	0	0	0	0	0	0
Calgary CMA									
February 2015	461	92	21	0	134	83	0	0	791
February 2014	559	112	0	0	119	480	0	0	1,270

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
February 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Calgary City									
February 2015	2,429	890	18	0	1,466	7,305	0	947	13,055
February 2014	2,560	808	18	0	1,193	4,911	0	356	9,846
Airdrie									
February 2015	451	16	104	0	199	75	0	223	1,068
February 2014	456	86	0	0	223	183	0	192	1,140
Beiseker									
February 2015	1	0	0	0	0	0	0	0	1
February 2014	0	0	0	0	0	0	0	0	0
Chestermere Lake									
February 2015	215	18	31	0	54	0	0	0	318
February 2014	198	28	6	0	74	0	0	0	306
Cochrane									
February 2015	216	108	0	0	250	36	0	0	610
February 2014	199	62	6	0	122	4	0	0	393
Crossfield									
February 2015	9	8	0	0	0	0	0	0	17
February 2014	9	2	0	0	0	0	0	0	11
Irricana									
February 2015	0	0	0	0	0	0	0	0	0
February 2014	0	0	0	0	0	0	0	0	0
Rocky View County									
February 2015	200	8	0	0	48	0	0	0	256
February 2014	123	20	0	0	0	0	0	0	143
Indian Reserves									
February 2015	0	0	0	0	0	0	0	0	0
February 2014	0	0	0	0	0	0	0	0	0
Calgary CMA									
February 2015	3,521	1,048	153	0	2,017	7,416	0	1,170	15,325
February 2014	3,545	1,006	30	0	1,612	5,098	0	548	11,839

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
February 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Calgary City									
February 2015	348	98	0	0	202	105	0	0	753
February 2014	466	110	0	0	40	78	0	0	694
Airdrie									
February 2015	50	2	0	0	8	0	0	79	139
February 2014	46	0	0	0	9	0	0	0	55
Beiseker									
February 2015	0	0	0	0	0	0	0	0	0
February 2014	0	0	0	0	0	0	0	0	0
Chestermere Lake									
February 2015	34	6	0	0	0	0	0	0	40
February 2014	7	0	0	0	0	0	0	0	7
Cochrane									
February 2015	36	6	0	0	21	0	0	0	63
February 2014	44	18	0	0	16	0	0	0	78
Crossfield									
February 2015	2	0	0	0	0	0	0	0	2
February 2014	0	0	0	0	0	0	0	0	0
Irricana									
February 2015	0	0	0	0	0	0	0	0	0
February 2014	0	0	0	0	0	0	0	0	0
Rocky View County									
February 2015	7	0	0	0	4	0	0	0	11
February 2014	27	4	0	0	0	0	0	0	31
Indian Reserves									
February 2015	0	0	0	0	0	0	0	0	0
February 2014	0	0	0	0	0	0	0	0	0
Calgary CMA									
February 2015	477	112	0	0	235	105	0	79	1,008
February 2014	590	132	0	0	65	78	0	0	865

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
February 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Calgary City									
February 2015	240	41	0	0	11	2	n/a	n/a	294
February 2014	371	41	0	0	14	11	n/a	n/a	437
Airdrie									
February 2015	39	0	0	0	1	1	n/a	n/a	41
February 2014	24	2	0	0	5	1	n/a	n/a	32
Beiseker									
February 2015	0	0	0	0	0	0	n/a	n/a	0
February 2014	0	0	0	0	0	0	n/a	n/a	0
Chestermere Lake									
February 2015	18	0	0	0	0	0	n/a	n/a	18
February 2014	18	2	0	0	1	0	n/a	n/a	21
Cochrane									
February 2015	32	8	0	0	6	0	n/a	n/a	46
February 2014	30	8	2	0	3	0	n/a	n/a	43
Crossfield									
February 2015	0	0	0	0	0	0	n/a	n/a	0
February 2014	0	0	0	0	0	0	n/a	n/a	0
Irricana									
February 2015	0	0	0	0	0	0	n/a	n/a	0
February 2014	0	0	0	0	0	0	n/a	n/a	0
Rocky View County									
February 2015	5	0	0	0	0	0	n/a	n/a	5
February 2014	3	0	0	0	4	0	n/a	n/a	7
Indian Reserves									
February 2015	0	0	0	0	0	0	n/a	n/a	0
February 2014	0	0	0	0	0	0	n/a	n/a	0
Calgary CMA									
February 2015	334	49	0	0	18	3	n/a	n/a	404
February 2014	446	53	2	0	27	12	n/a	n/a	540

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
February 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Calgary City									
February 2015	368	96	0	0	202	103	n/a	n/a	769
February 2014	430	103	0	0	49	86	n/a	n/a	668
Airdrie									
February 2015	52	2	0	0	8	0	n/a	n/a	62
February 2014	46	0	0	0	9	0	n/a	n/a	55
Beiseker									
February 2015	0	0	0	0	0	0	n/a	n/a	0
February 2014	0	0	0	0	0	0	n/a	n/a	0
Chestermere Lake									
February 2015	34	6	0	0	0	0	n/a	n/a	40
February 2014	7	0	0	0	0	0	n/a	n/a	7
Cochrane									
February 2015	37	6	2	0	21	0	n/a	n/a	66
February 2014	44	18	0	0	13	0	n/a	n/a	75
Crossfield									
February 2015	2	0	0	0	0	0	n/a	n/a	2
February 2014	0	0	0	0	0	0	n/a	n/a	0
Irricana									
February 2015	0	0	0	0	0	0	n/a	n/a	0
February 2014	0	0	0	0	0	0	n/a	n/a	0
Rocky View County									
February 2015	7	0	0	0	4	0	n/a	n/a	11
February 2014	27	4	0	0	0	0	n/a	n/a	31
Indian Reserves									
February 2015	0	0	0	0	0	0	n/a	n/a	0
February 2014	0	0	0	0	0	0	n/a	n/a	0
Calgary CMA									
February 2015	500	110	2	0	235	103	n/a	n/a	950
February 2014	554	125	0	0	71	86	n/a	n/a	836

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.3: History of Housing Starts of Calgary CMA
2005 - 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2014	6,494	1,434	117	0	2,352	6,079	0	655	17,131
% Change	1.6	9.1	**	-100.0	25.9	122.2	n/a	174.1	36.1
2013	6,390	1,314	25	12	1,868	2,736	0	239	12,584
% Change	7.2	18.4	-43.2	n/a	7.9	-18.6	n/a	-62.3	-2.0
2012	5,961	1,110	44	0	1,732	3,360	0	634	12,841
% Change	17.3	21.7	**	n/a	46.0	78.2	n/a	188.2	38.2
2011	5,084	912	4	0	1,186	1,886	0	220	9,292
% Change	-12.1	0.4	-87.5	n/a	-0.4	77.4	n/a	-23.1	0.3
2010	5,782	908	32	0	1,191	1,063	0	286	9,262
% Change	21.1	25.4	-44.8	n/a	**	177.5	-100.0	**	46.6
2009	4,775	724	58	0	363	383	10	5	6,318
% Change	8.8	8.1	**	n/a	-45.5	-92.8	n/a	-98.6	-44.8
2008	4,387	670	12	0	666	5,335	0	368	11,438
% Change	-43.6	-29.6	-66.7	-100.0	-51.7	59.7	n/a	**	-15.3
2007	7,776	952	36	1	1,380	3,340	0	20	13,505
% Change	-25.8	-1.9	176.9	-88.9	17.8	-20.9	n/a	-89.4	-20.8
2006	10,473	970	13	9	1,171	4,222	0	188	17,046
% Change	20.2	21.9	-40.9	200.0	-11.9	51.9	n/a	**	24.7
2005	8,716	796	22	3	1,329	2,780	0	21	13,667

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
February 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Feb 2015	Feb 2014	Feb 2015	Feb 2014	Feb 2015	Feb 2014	Feb 2015	Feb 2014	Feb 2015	Feb 2014	% Change
Calgary City	310	404	44	88	123	91	79	480	556	1,063	-47.7
Airdrie	56	78	2	4	7	0	0	0	65	82	-20.7
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	37	33	2	8	0	12	0	0	39	53	-26.4
Cochrane	40	32	40	4	25	12	4	0	109	48	127.1
Crossfield	0	2	0	2	0	0	0	0	0	4	-100.0
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
Rocky View County	18	10	4	10	0	0	0	0	22	20	10.0
Indian Reserves	0	0	0	0	0	0	0	0	0	0	n/a
Calgary CMA	461	559	92	116	155	115	83	480	791	1,270	-37.7

Table 2.1: Starts by Submarket and by Dwelling Type
January - February 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	% Change
Calgary City	527	745	106	228	187	260	312	961	1,132	2,194	-48.4
Airdrie	101	134	6	8	23	59	0	16	130	217	-40.1
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	48	43	10	8	0	16	0	0	58	67	-13.4
Cochrane	59	49	46	6	60	12	4	0	169	67	152.2
Crossfield	0	2	0	2	0	0	0	0	0	4	-100.0
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
Rocky View County	43	37	6	12	0	0	0	0	49	49	0.0
Indian Reserves	0	0	0	0	0	0	0	0	0	0	n/a
Calgary CMA	778	1,010	174	264	270	347	316	977	1,538	2,598	-40.8

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market February 2015								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Feb 2015	Feb 2014	Feb 2015	Feb 2014	Feb 2015	Feb 2014	Feb 2015	Feb 2014
Calgary City	123	91	0	0	79	480	0	0
Airdrie	7	0	0	0	0	0	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	0	12	0	0	0	0	0	0
Cochrane	25	12	0	0	4	0	0	0
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View County	0	0	0	0	0	0	0	0
Indian Reserves	0	0	0	0	0	0	0	0
Calgary CMA	155	115	0	0	83	480	0	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market January - February 2015								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Calgary City	187	260	0	0	312	961	0	0
Airdrie	23	59	0	0	0	16	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	0	16	0	0	0	0	0	0
Cochrane	60	12	0	0	4	0	0	0
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View County	0	0	0	0	0	0	0	0
Indian Reserves	0	0	0	0	0	0	0	0
Calgary CMA	270	347	0	0	316	977	0	0

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market February 2015								
Submarket	Freehold		Condominium		Rental		Total*	
	Feb 2015	Feb 2014	Feb 2015	Feb 2014	Feb 2015	Feb 2014	Feb 2015	Feb 2014
Calgary City	368	488	188	575	0	0	556	1,063
Airdrie	65	82	0	0	0	0	65	82
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	39	41	0	12	0	0	39	53
Cochrane	80	36	29	12	0	0	109	48
Crossfield	0	4	0	0	0	0	0	4
Irricana	0	0	0	0	0	0	0	0
Rocky View County	22	20	0	0	0	0	22	20
Indian Reserves	0	0	0	0	0	0	0	0
Calgary CMA	574	671	217	599	0	0	791	1,270

Table 2.5: Starts by Submarket and by Intended Market January - February 2015								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Calgary City	651	981	481	1,213	0	0	1,132	2,194
Airdrie	122	142	8	75	0	0	130	217
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	58	51	0	16	0	0	58	67
Cochrane	105	55	64	12	0	0	169	67
Crossfield	0	4	0	0	0	0	0	4
Irricana	0	0	0	0	0	0	0	0
Rocky View County	47	49	2	0	0	0	49	49
Indian Reserves	0	0	0	0	0	0	0	0
Calgary CMA	983	1,282	555	1,316	0	0	1,538	2,598

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
February 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Feb 2015	Feb 2014	Feb 2015	Feb 2014	Feb 2015	Feb 2014	Feb 2015	Feb 2014	Feb 2015	Feb 2014	% Change
Calgary City	348	466	98	110	202	40	105	78	753	694	8.5
Airdrie	50	46	4	0	6	9	79	0	139	55	152.7
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	34	7	6	0	0	0	0	0	40	7	**
Cochrane	36	44	6	18	21	16	0	0	63	78	-19.2
Crossfield	2	0	0	0	0	0	0	0	2	0	n/a
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
Rocky View County	7	27	4	4	0	0	0	0	11	31	-64.5
Indian Reserves	0	0	0	0	0	0	0	0	0	0	n/a
Calgary CMA	477	590	118	132	229	65	184	78	1,008	865	16.5

Table 3.1: Completions by Submarket and by Dwelling Type
January - February 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	% Change
Calgary City	642	819	136	186	253	294	164	1,054	1,195	2,353	-49.2
Airdrie	118	84	8	18	21	21	79	0	226	123	83.7
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	63	13	6	0	0	0	0	0	69	13	**
Cochrane	73	73	20	22	29	16	0	0	122	111	9.9
Crossfield	5	1	0	0	0	0	0	0	5	1	**
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
Rocky View County	14	49	4	4	0	0	0	0	18	53	-66.0
Indian Reserves	0	0	0	0	0	0	0	0	0	0	n/a
Calgary CMA	915	1,039	174	230	303	331	243	1,054	1,635	2,654	-38.4

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
February 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Feb 2015	Feb 2014	Feb 2015	Feb 2014	Feb 2015	Feb 2014	Feb 2015	Feb 2014
Calgary City	202	40	0	0	105	78	0	0
Airdrie	6	9	0	0	0	0	79	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	0	0	0	0	0	0	0	0
Cochrane	21	16	0	0	0	0	0	0
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View County	0	0	0	0	0	0	0	0
Indian Reserves	0	0	0	0	0	0	0	0
Calgary CMA	229	65	0	0	105	78	79	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - February 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Calgary City	253	294	0	0	164	759	0	295
Airdrie	21	21	0	0	0	0	79	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	0	0	0	0	0	0	0	0
Cochrane	29	16	0	0	0	0	0	0
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View County	0	0	0	0	0	0	0	0
Indian Reserves	0	0	0	0	0	0	0	0
Calgary CMA	303	331	0	0	164	759	79	295

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
February 2015

Submarket	Freehold		Condominium		Rental		Total*	
	Feb 2015	Feb 2014	Feb 2015	Feb 2014	Feb 2015	Feb 2014	Feb 2015	Feb 2014
Calgary City	446	576	307	118	0	0	753	694
Airdrie	52	46	8	9	79	0	139	55
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	40	7	0	0	0	0	40	7
Cochrane	42	62	21	16	0	0	63	78
Crossfield	2	0	0	0	0	0	2	0
Irricana	0	0	0	0	0	0	0	0
Rocky View County	7	31	4	0	0	0	11	31
Indian Reserves	0	0	0	0	0	0	0	0
Calgary CMA	589	722	340	143	79	0	1,008	865

Table 3.5: Completions by Submarket and by Intended Market
January - February 2015

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Calgary City	778	1,005	417	1,053	0	295	1,195	2,353
Airdrie	124	100	23	23	79	0	226	123
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	69	13	0	0	0	0	69	13
Cochrane	93	95	29	16	0	0	122	111
Crossfield	5	1	0	0	0	0	5	1
Irricana	0	0	0	0	0	0	0	0
Rocky View County	14	53	4	0	0	0	18	53
Indian Reserves	0	0	0	0	0	0	0	0
Calgary CMA	1,083	1,267	473	1,092	79	295	1,635	2,654

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
February 2015

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $450,000		$450,000 - $549,999		$550,000 - $649,999		$650,000 - $749,999		$750,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Calgary City													
February 2015	43	11.7	44	12.0	57	15.5	58	15.8	166	45.1	368	727,826	839,336
February 2014	142	33.0	113	26.3	48	11.2	31	7.2	96	22.3	430	511,723	655,990
Year-to-date 2015	94	14.0	103	15.4	139	20.7	98	14.6	236	35.2	670	648,985	757,874
Year-to-date 2014	255	32.8	223	28.7	96	12.3	49	6.3	155	19.9	778	509,950	625,285
Airdrie													
February 2015	1	1.9	4	7.7	20	38.5	20	38.5	7	13.5	52	652,100	647,555
February 2014	24	52.2	13	28.3	6	13.0	3	6.5	0	0.0	46	425,050	462,463
Year-to-date 2015	2	1.7	14	11.7	49	40.8	41	34.2	14	11.7	120	630,700	644,196
Year-to-date 2014	44	52.4	18	21.4	15	17.9	6	7.1	1	1.2	84	437,750	471,371
Beiseker													
February 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
February 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Chestermere Lake													
February 2015	0	0.0	1	2.9	1	2.9	15	44.1	17	50.0	34	747,100	762,824
February 2014	0	0.0	2	28.6	5	71.4	0	0.0	0	0.0	7	--	--
Year-to-date 2015	2	3.2	4	6.3	7	11.1	25	39.7	25	39.7	63	712,700	719,214
Year-to-date 2014	0	0.0	2	15.4	8	61.5	1	7.7	2	15.4	13	599,900	615,050
Cochrane													
February 2015	2	5.4	13	35.1	8	21.6	7	18.9	7	18.9	37	577,500	624,630
February 2014	10	22.7	14	31.8	14	31.8	5	11.4	1	2.3	44	542,300	529,523
Year-to-date 2015	8	10.8	30	40.5	12	16.2	9	12.2	15	20.3	74	547,725	602,029
Year-to-date 2014	26	35.6	20	27.4	19	26.0	7	9.6	1	1.4	73	514,600	502,758
Crossfield													
February 2015	2	100.0	0	0.0	0	0.0	0	0.0	0	0.0	2	--	--
February 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2015	3	50.0	3	50.0	0	0.0	0	0.0	0	0.0	6	--	--
Year-to-date 2014	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
Irricana													
February 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
February 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Rocky View County													
February 2015	0	0.0	0	0.0	1	14.3	0	0.0	6	85.7	7	--	--
February 2014	2	7.7	5	19.2	2	7.7	3	11.5	14	53.8	26	800,250	826,910
Year-to-date 2015	1	7.1	0	0.0	2	14.3	0	0.0	11	78.6	14	915,900	983,693
Year-to-date 2014	3	6.3	12	25.0	4	8.3	7	14.6	22	45.8	48	739,400	853,934
Indian Reserves													
February 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
February 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Calgary CMA													
February 2015	48	9.6	62	12.4	87	17.4	100	20.0	203	40.6	500	702,838	799,071
February 2014	178	32.2	147	26.6	75	13.6	42	7.6	111	20.1	553	515,688	636,715
Year-to-date 2015	110	11.6	154	16.3	209	22.1	173	18.3	301	31.8	947	650,000	729,788
Year-to-date 2014	329	33.0	275	27.6	142	14.2	70	7.0	181	18.2	997	512,000	613,844

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units February 2015						
Submarket	Feb 2015	Feb 2014	% Change	YTD 2015	YTD 2014	% Change
Calgary City	839,336	655,990	27.9	757,874	625,285	21.2
Airdrie	647,555	462,463	40.0	644,196	471,371	36.7
Beiseker	--	--	n/a	--	--	n/a
Chestermere Lake	762,824	--	n/a	719,214	615,050	16.9
Cochrane	624,630	529,523	18.0	602,029	502,758	19.7
Crossfield	--	--	n/a	--	--	n/a
Irricana	--	--	n/a	--	--	n/a
Rocky View County	--	826,910	n/a	983,693	853,934	15.2
Indian Reserves	--	--	n/a	--	--	n/a
Calgary CMA	799,071	636,715	25.5	729,788	613,844	18.9

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Calgary
February 2015

		Number of Sales[1]	Yr/Yr[2] (%)	Sales SA[1]	Number of New Listings[1]	New Listings SA[1]	Sales-to-New Listings SA[2]	Average Price[1] ($)	Yr/Yr[2] (%)	Average Price[1] ($) SA
2014	January	1,802	14.6	2,519	3,174	3,356	75.1	444,153	6.0	454,974
	February	2,363	14.1	2,567	3,508	3,517	73.0	460,338	4.9	455,772
	March	3,170	20.5	2,733	4,398	3,680	74.3	462,994	4.9	458,830
	April	3,348	11.5	2,800	4,981	3,920	71.4	457,509	6.5	452,992
	May	3,832	18.0	3,016	5,750	4,074	74.0	465,579	5.7	453,615
	June	3,569	18.9	2,931	5,126	4,205	69.7	466,994	5.5	457,432
	July	3,177	6.8	2,825	4,390	4,055	69.7	460,790	5.2	461,350
	August	2,976	5.2	3,015	4,184	4,255	70.9	454,994	5.2	463,654
	September	2,837	14.6	2,981	4,235	3,904	76.4	461,099	5.8	465,003
	October	2,848	13.5	3,042	3,775	4,144	73.4	465,047	6.6	466,740
	November	2,292	5.5	2,986	2,757	4,377	68.2	462,031	3.8	463,920
	December	1,401	-4.3	2,200	1,800	4,591	47.9	452,968	3.1	460,212
2015	January	1,162	-35.5	1,754	4,132	4,334	40.5	437,908	-1.4	447,463
	February	1,544	-34.7	1,747	3,767	3,906	44.7	443,744	-3.6	440,219
	March									
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									
	Q1 2014	7,335	16.9		11,080			457,510	5.2	
	Q1 2015	N/A			N/A			N/A		
	YTD 2014	4,165	14.3		6,682			453,336	5.4	
	YTD 2015	2,706	-35.0		7,899			441,238	-2.7	

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[1]Source: CREA
[2]Source: CMHC, adapted from MLS® data supplied by CREA

Table 6: Economic Indicators
February 2015

		Interest Rates			NHPI, Total, Calgary CMA 2007=100	CPI, 2002 =100	Calgary Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2014	January	595	3.14	5.24	105.9	130.2	793	4.7	74.0	1,073
	February	595	3.14	5.24	106.9	131.2	792	4.8	73.7	1,074
	March	581	3.14	4.99	107.8	133.8	790	5.2	73.7	1,076
	April	570	3.14	4.79	108.5	132.6	790	5.5	73.6	1,084
	May	570	3.14	4.79	109.4	133.5	791	5.5	73.5	1,087
	June	570	3.14	4.79	109.7	132.8	795	5.2	73.3	1,095
	July	570	3.14	4.79	109.9	133.4	797	4.9	73.2	1,101
	August	570	3.14	4.79	110.4	133.4	799	5.3	73.4	1,114
	September	570	3.14	4.79	110.7	133.6	802	5.0	73.2	1,117
	October	570	3.14	4.79	110.9	133.7	803	5.0	73.1	1,121
	November	570	3.14	4.79	111.2	132.6	806	4.6	73.0	1,116
	December	570	3.14	4.79	111.3	132.1	810	4.8	73.3	1,119
2015	January	570	3.14	4.79	111.3	131.7	816	4.7	73.6	1,123
	February	567	2.89	4.74		132.6	818	5.0	73.8	1,135
	March									
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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